

# **EXHIBIT B**

IN THE UNITED STATES DISTRICT COURT  
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA

Case No. 1:17-cv-00184-CCE-LPA

BARRY HONIG, an individual,

Plaintiff,

v.

ROBERT LADD, an individual; MGT  
CAPITAL INVESTMENTS, INC.,  
a Delaware corporation; TERI BUHL,  
an individual; and DOES 1-20,

Defendants.

**DECLARATION OF  
BARRY HONIG**

BARRY HONIG, hereby declares, pursuant to 28 U.S.C. § 1746 and under penalty of perjury, as follows:

1. I am the plaintiff in the above-captioned matter.
2. I submit this Declaration in support of my Opposition to the Motion to Dismiss of defendant Teri Buhl.
3. The preceding facts are within my personal knowledge; if sworn as a witness, I could testify competently thereto.
4. I have known defendant Robert Ladd since 2011. I have had numerous conversations with him while he was using his cell phone and I am aware that his cell phone number starts with the New York area code 917.

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5. On October 11, 2016, I met with Ladd in MGT Capital Investments, Inc.'s headquarters at 512 S. Mangum St., Suite 408, Durham, NC 27701.

6. During this meeting, Ladd told me that he was the source behind defendant Teri Buhl's ("Buhl") September 23, 2016 article, *Investor Barry Honig Target of SEC MGT Capital Subpoena*. Ladd also called defendant Teri Buhl ("Buhl"). Listening to the call, I could tell that Ladd and Buhl had a familiar relationship and that Ladd was obviously the primary source behind the article.

7. On January 25, 2017, I had a conversation with Ladd regarding the September 23, 2016 article.

8. Ladd admitted that Buhl called him after she learned that MGT had been issued an SEC subpoena and asked specific questions about the subpoena's contents, including whether the subpoena mentioned me.

9. Ladd explained that he knew Buhl did not like me and was interested in connecting me to the subpoena.


10. In order to divert the negative attention stemming from the subpoena away for MGT, Ladd admitted that he worked with Buhl by giving her information meant to "deflect" negative attention from MGT and providing her with information that she could use to paint me as the subject of the SEC subpoena and underlying investigation.

11. Ladd acknowledged that the references within the article to "interviewing MGT executives" or speaking with "insiders who saw the SEC subpoena" were indeed referring to her conversation with him.

12. Ladd also told me that he had not yet provided an actual copy of the subpoena to Buhl, but that he would soon after our conversation. He also told me that he failed to even read the entire subpoena prior to Buhl's publication of the September 23, 2016 article.

13. Ladd explained that he and Buhl have a long term relationship that involves her contacting him for information about his company and him feeding her insider information that she could then turn into articles disparaging Ladd's rivals and competition. In particular, he noted that she "helped" him out with a hedge fund manager a few years ago in connection with Ladd's effort to disparage Josh Silverman of Iroquois Capital.

This 26<sup>th</sup> day of July, 2017.

  
\_\_\_\_\_  
Barry Honig

**CERTIFICATE OF SERVICE**

The undersigned certifies that the foregoing **DECLARATION OF BARRY HONIG** was electronically filed with the Clerk of Court using the Court's CM/ECF system, which will send notification of such filing to the following counsel of record:

Jonathan C. Krisko  
Erik R. Zimmerman  
*Robinson, Bradshaw & Hinson P.A.*  
101 N. Tryon Street, Suite 1900  
Charlotte, NC 28246  
[jkrisko@robinsonbradshaw.com](mailto:jkrisko@robinsonbradshaw.com)  
[ezimmerman@robinsonbradshaw.com](mailto:ezimmerman@robinsonbradshaw.com)

Darren Laverne  
Jeffrey W. Davis  
John P. Coffey  
Kramer, Levin, Naftalis & Frankel LLP  
1177 Avenue of the Americas  
New York, NY 10036  
[dlaverne@kramerlevin.com](mailto:dlaverne@kramerlevin.com)  
[jdavis@kramerlevin.com](mailto:jdavis@kramerlevin.com)  
[scoffey@kramerlevin.com](mailto:scoffey@kramerlevin.com)

*Attorneys for Defendants, Robert Ladd  
and MGT Capital Investments, Inc.*

Kimberly M. Marston  
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.  
2000 Renaissance Plaza  
230 North Elm Street  
Greensboro, NC 27401  
[kmarston@brookspierce.com](mailto:kmarston@brookspierce.com)

Eric M. David  
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.  
1700 Wells Fargo Capitol Center  
150 Fayetteville Street  
Raleigh, NC 27601  
[edavid@brookspierce.com](mailto:edavid@brookspierce.com)

Michael Tremonte  
Erica A. Wolff

Sher Tremonte LLP  
90 Broad Street, 23<sup>rd</sup> Floor  
New York, NY 10004  
[mtremonte@shertremonte.com](mailto:mtremonte@shertremonte.com)  
[ewolff@shertremonte.com](mailto:ewolff@shertremonte.com)

*Attorneys for Defendant, Teri Buhl*

This 26th day of July, 2017.

/s/ David E. Fox  
David E. Fox